

AN ACT

relating to the prelicensing education requirements for residential mortgage loan originators.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 180.056(h), Finance Code, is amended to read as follows:

(h) An individual who fails to maintain a residential mortgage loan originator license for the period of time established by rule of the rulemaking authority [~~at least five consecutive years~~] must retake the prelicensing education requirements prescribed by the S.A.F.E. Mortgage Licensing Act.

SECTION 2. This Act takes effect January 1, 2018.

President of the Senate

Speaker of the House

I certify that H.B. No. 3342 was passed by the House on May 4, 2017, by the following vote: Yeas 143, Nays 0, 2 present, not voting; and that the House concurred in Senate amendments to H.B. No. 3342 on May 26, 2017, by the following vote: Yeas 144, Nays 0, 2 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 3342 was passed by the Senate, with amendments, on May 24, 2017, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

APPROVED: _____

Date

Governor